

Message Text

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ACTION EA-12

INFO OCT-01 ISO-00 SP-02 USIA-06 AID-05 EB-08 NSC-05
TRSE-00 SS-15 STR-06 OMB-01 CEA-01 CIAE-00
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E.O. 11652: N/A
TAGS: EAID, EFIN, KS
SUBJ: KOREA STEPS UP ASSISTANCE CONTRIBUTIONS

1. IN ADDITIONAL EFFORT TO INCREASE ITS MODEST, BUT GROWING ECONOMIC ASSISTANCE PROGRAMS, THE ROKG ANNOUNCED RECENTLY THAT IT WOULD RAISE CONTRIBUTIONS TO THE INTERNATIONAL DEVELOPMENT ASSOCIATION (IDA) AND INTERNATIONAL FINANCIAL CORPORATION (IFC) OVER THE NEXT FEW YEARS. CONTRIBUTIONS TO IDA WILL BE INCREASED BY ONE MILLION DOLLARS TO \$2,348,105 BY 1980 AND TO THE IFC BY \$2,311,000 TO \$2,450,000 BY 1982. THESE CONTRIBUTIONS WILL BE MADE IN EQUAL ANNUAL INSTALLMENTS BEGINNING IN FEBRUARY THIS YEAR.

2. THE GOVERNMENT HAS ALSO DECIDED TO PROVIDE FOREIGN GRANT ASSISTANCE OF \$1.5 MILLION IN 1978 TO STRENGTHEN BILATERAL RELATIONS WITH DEVELOPING COUNTRIES. FUNDS WILL BE USED TO PROVIDE CAPITAL GOODS AND TECHNICAL TRAINING. IN ADDITION, THE KOREAN EXIM BANK WILL WORK TO INCREASE ITS LENDING TO DEVELOPING COUNTRIES FOR PURCHASE OF HEAVY INDUSTRY PRODUCTS ON A DEFERRED PAYMENT BASIS.

3. COMMENT: AS KOREA'S ECONOMY CONTINUES TO GROW WE
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CAN EXPECT FURTHER EFFORTS BY THE ROK TO ENHANCE ITS REPUTATION BY PROVIDING SMALL BUT INCREMENTAL FUNDS TO THE IFI'S AS WELL AS EXPANDING ITS ASSISTANCE PROJECTS ABROAD. THE LATTER NOT ONLY WILL PROVIDE GROWING POLITICAL GAINS IN THE THIRD WORLD AS THE ROK'S INCREASING ECONOMIC STRENGTH BRINGS INTO SHARPER FOCUS THE ECONOMIC PROBLEMS AND WEAKNESSES OF NORTH KOREA BUT

PROVIDE AN INITIAL IMPETUS FOR THE EXPORT OF HEAVY
INDUSTRIAL GOODS INTO NEW POTENTIAL MARKETS. AS PRESI-
DENT PARK NOTED AT HIS JANUARY 18 NEWS CONFERENCE "TO
COMPARE THE SOUTH AND NORTH ECONOMICALLY NOW, WE ARE
AT LEAST 10 TO 15 YEARS AHEAD. IN 10 TO 15 YEARS
MORE OUR REPUBLIC OF KOREA WILL BECOME A MAJOR ECONOMIC
POWER". THE ROK WILL SEEK TO DEMONSTRATE THIS IN THE
YEARS AHEAD.
SNEIDER

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Message Attributes

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